Bonds Stocks **Grain** - Cotton

Bought and sold on commission

Extensive private wire system reaching the principal Grain and Cotton market centers.

A. A. Housman & Co.

New York Stock Exchange New York Cotton Exchange N. Y. Coffee & Sugar Exchan New York Produce Exchange Chicago Board of Trado Associate Members of Liverpeol Cotton Association

20 Broad Street, New York

Branch Offices:

25 W. 33rd Street, New York City Liberty Building, Philadelphia Woodward Bldg., Washington Amsterdam, Holland

Talks To Investors

THE AVERAGE MAN will try anything once. He may cash a check or make a loan without looking up the borrower's credit. But if he is 'stuck,' he won't do it a second time.

A BUSINESS MAN OR MERCHANT may take a chance on a promis-ing but untried customer and give him a line of credit. But if he is "stuck," he won't do it a second time.

A CREDULOUS PERSON may swallow any sort of a fantastic tale "line, hook and sinker"; but if he ever wakes up, he won't swallow the same tale a second time.

AND YET THOUSANDS OF INVESTORS will buy securities on the merest whim or "say-so," without the least investigation, and lose, and buy again and lose again.

THEY WONDER why they lose; they see their capital slip away before their eyes and are helpless to avoid the loss. But why? Why are they not like the average man who will try anything once,—only?

What is the answer: Write us and we will tell you. It will be worth while.

Moody's Investors Service

35 Nassan Street New York, N.Y. PHILADELPHIA CHICAGO

Railroad Bonds

30 BROAD ST., NEW YORK the City Baltimore Philadelphi

HALLE & STIEGLITZ

Cities Service

Bankers Shares Maguire & Burleigh New York

Will buy Old Colony Club Bonds or Stock

J. Wilbur Smith & Co. 20 Broad Street Room 1015 Tel. 1244 Rector

"Financial Forecast" M.S. WOLFE & CO. 41 BROAD ST. NEW YORK

CENTRAL UNION TRUST CO.

of New York. 80 Broadway. BRANCHES

5th Avenue at 50th Street
Madison Avenue at 42nd Street
Capital, Surglus and Undivided
Profits 530,000,000.

To Holders of Debenture Bonds Issued by The American Agricultural Chemical Company

In conformity with paragraph 15 of a cartain indenture made by The American Agricultural Chemical Company to the Guaranty Trust Company of New York, dated the Indiany of February, 1914, notice is hereby given that The American Agricultural Chemical Company has elected to call in and redessing and does hereby call in and will redeem and pay at the office of said Trust Company, 46 Broadway, in the City of New York, oches next date on which interest on said debenture bonus shall become side and paysible (August 1st, 1921), all its debenture bonus shall become side and paysible (August 1st, 1921), all its debenture bonus shall become side and paysible (August 1st, 1921), all its debenture tondered and one per centum, 1615a) of the face value thereof and accrued interest.

Holders of debenture bonds may, at their election, deliver the same on, or at any time print to, said date, to the Texas Company at 18 New York office, and or making such delivery with all enquous attached thereto will receive payment for said bonds at the above rate with all interest agricult discount of the contains and the cont THE AMERICAN AGRICULTURAL CHEM-ICAL COMPANY.

THE MANUA ELECTRIC RAILROAD & MIGHTING CORPORATION.
Five For Creat. Fifth Arm First Lien and Collateral Trust Sinking Fund Gold Road.

DROP IN U. S. STEEL'S UNFILLED TONNAGE

New Business in February Totalled 360,000 Tons; Shipments 999,300.

Although the new business contracted for by the United States Steel Corpora-tion in February amounted to approxi-mately 360,000 tons, the decline in un-filled orders at the end of the month filled orders at the end of the month in comparison with the preceding month totalled 639,237 tons. The unfilled tonnage February 28 aggregated 6,933,867 tons, compared with 7,573,164 tons at the end of January, and 8,148,122 at the end of last year. On February 28, 1226, the unfilled orders amounted to 9,502,-081 tons.

During the month the corporation shipped about 999,300 tons, indicating that production was still maintained at a rate much higher than by independent a rate much higher than by independent companies. So far this month, however, there has been no apparent revival in business coming into the corporation and it is expected that another sharp declins will be recorded in the unfilled tonnage record for March.

The following table gives a comparison of unfilled tonnage on hand each month three March, 1919.

month since March, 1919:

	1901.	1920.	
January	7,573,164	9,285,441	
February	6,933,867	9,502,081	
	1920.	1919.	
March	9,982,075	5,430,572	
April		4,800,685	
May	10,940,466	4,282,310	
June	10,978,817	4,892,855	
July	11,118,468	5,578,661	
August	10,805,058	6.109,103	
September	10,374,804	6,284,638	
October	9,836,852	6,472,668	
November		7,128,330	
December	8,148,122	8,265,366	
The develop of at	and Immate	for Fah-	

Production of steel ingots for February, shown by the monthly report of the American Iron and Steel Institute, for thirty companies, making about \$5 per cent. of the country's total production, was 1,749,477 tons, the lowest in many years. In January it was 2,203,186 tons and in February of last year 2,865,124 tons. The total output for the first two months of this year is at the annual rate of 27,901,150 tons, compared with a total production in 1920 of approximately 49,500,000 tons.

DIVIDENDS CUT DOWN BY MORE COMPANIES

Eliminaion of Regular Payments Announced by Some.

Several companies announced vester day either reductions or the elimination of dividends, while some merely deferred action. Cuts of the Victor Talking Ma-chine Company and the Great Western

chine Company and the Great Western Sugar Company were large.

The Victor company, which has been paying quarterly dividends of \$15 a share on the common stock, ordered a quarterly dividend of \$10 a share. The regular quarterly dividend of \$1.75 was declared on the preferred stock, both payable April 15 to stock of record March 31.

payable April 15 to stock of record March 31.

The Great Western Sugar Company, according to Denver despatches, declared an extra dividend of 2½ per cent, and the regular quarterly, dividend of 1½ per cent, on the common stock. For the last four years the company has been paying the regular dividend in addition to extra dividends amounting to 40 per cent, a year.

to extra dividends amounting to 40 per cent. a year.

Directors of the Hydraulic Steel Company declared the regular dividend of \$1.75 a share on the preferred stock payable March 21 to stock of record March 12, but took no action on the 75 cent common dividend usually declared. The Phelps Dedge Corporation, which has been paying dividends of \$2.50 a quarter, announced yesterday the declaration of a quarterly dividend of \$1 a share on the capital stock, payable April 1 to stock of record March 18.

The American Agricultural Chemical

BROWN BROTHERS & CO.

Philadelphia

59 Wall Street New York

Boston

Investment Securities

The decline in commodity prices is the important factor determining the current trend of fixed rate securities. We shall be pleased to make suggestions for investment in high grade corporation bonds and notes and in preferred stocks and foreign government and municipal issues. Lists of securities sent upon

A Century of Service.

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Stone & Webster

INCORPORATED

147 Milk St. BOSTON

120 Broadway 25 So. Dearborn St. **NEW YORK**

CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organisation is prepared to make

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

AMERICAN-HAWAIIAN LINE CUTS DIVIDEND

Reduction Is to Conserve Cash, Say Officials.

Directors of the American-Hawalian Steamship Company have cut the corperation's dividend from \$2 a share a quarter, which has been paid since 1919, to 75 cents a quarter. It is payable on April 1. The earnings statement and balance sheet of the corporation for the last year have not been made public.

Officials of the company said yester-day that the corporation has been un-der influences which had disorganized the business of every other shipping company and that the reduced dividend at this time was to conserve liquid cash.

cash.

The corporation was extremely prosperous during the war, and in cash, stock and regular dividends has paid its stockholders more than 500 per cent, since 1916, prior to the increase of its capitalization from 50,000 to 500,000 shares of stock.

of slock.

The company's capital was readjusted when W. A. Harriman bought into the corporation, taking approximately a fifth interest in it. Its capital was increased at that time from 50,000 shares of \$100 par value, and in March, 1929, 48,830 of these shares are consequently as the same statement of \$100 par value, and in March, 1929, 48,830 of these shares are consequently. were offered to its stoc

WOULD UNITE B. & M. LINES Consolidation of Subsidiaries Bill

I to stock of record March 18.

The American Agricultural Chemical Corporation declared the dividend of 2 per cent, on the common stock, payablo in stock, as it did three months ago. Prior to that dividends had been paid in cash. The regular quarterly dividend of 1½ per cent, on the preferred stock was declared, both payable April 15 to stock of record March 21.

Royal Baking Powder Company directors have deferred action on the common dividend until their next meeting. The regular quarterly dividend of 1½ per cent, on the preferred stock was declared, nayable March 31 to stock of record March 15.

Directors of the Chandler Motor Company declared the regular dividend of 12/2 per cent, on the preferred stock was declared, nayable March 31 to stock of record March 15.

Directors of the Chandler Motor Company declared the regular dividend of \$2.50 a share on the capital stock, payable Archil 15.

The subsidiary roads which the Boston and Maine.

The subsidiary roads which the Boston and Maine. MONTPELIER, Vt., March 10.—The Boston and Maine Railroad is permitted to consolidate all its subsidiary lines in Vermont into a single corporation in a bill passed to-day by the House of Representatives. The measure gives the Public Service Commission jurisdiction over consolidations of railroad companies in certain cases, and although the merger provisions apply generally to railroads in the State which parent organizations may decide to take over, it was stated that in practicable application it resolved down to the Boston and

Investment Rating "A A" Term 16 Years

Yield 75/8%

A RAILROAD

EQUIPMENT BOND

We are offering a bond conforming to the above description. We consider it a real investment opportunity and shall

details on request. Ask for circular H.4

be glad to furnish

J. G. WHITE & COMPANY INCORPORATED 37 WALL STREET, NEW YORK

FOREIGN BANK STATEMENTS. London, March 10.—The Bank of England's weekly statement shows the

ment of the Bank of France shows 825,000 changes as follows Dec. 5,207,000 | Gold in hand |
Dec. 5,207,000 | Gold in hand |
Dec. 5,207,000 | Silver in hand |
Dec. 5,20,000 | Silver in hand |
Dec. 5,20,000 | Notes in circum |
Dec. 5,20,0 Government accurities. Dec. 5,240,000 Treasury deposits Dec. Proportion of reserve to Hability, 13.75 per Cent. Inst week, 12.24 per cent. Bate of discount, 7 per cent. Paris, March 10,—The weekly state.

| Paris, March 10,—The weekly state.

BID AND ASKED QUOTATIONS

The register courter of the Character before Companies of the control down to the Dissert School of the Property of the Character before Companies of the Character before Compa

Exempt from All Federal, State, Municipal and Local Taxation in accordance with decision of United States Supreme Court

Joint Stock Land Bank

5% Bonds

(Issued under the Federal Farm Loan Act)

The United States Supreme Court on February 28, 1921, upheld both the constitutionality of the Federal Farm Loan Act creating the Joint Stock Land Bank system, and the tax exemption features of the Joint Stock Land Bank bonds issued under this Act.

This decision definitely establishes the legality of the Joint Stock Land Banks and the tax exemption feature of these bonds.

> These 5% Bonds are exempt from taxation to the same extent as Liberty 31/2s

Joint Stock Land Bank bonds are instrumentalities of the United States Govern ment and are issued under rigid Government supervision. These bonds are secured either by Government approved first mortgages on farm lands or by Government

Joint Stock Land Bank bonds are a legal investment for all fiduciary and trust funds under jurisdiction of the Federal Government, and are acceptable as security for Postal Savings and all other deposits of Government funds.

We Offer

Joint Stock Land Bank 5% Bonds

Dated May 1, 1919 Dated Nov. 1, 1919

Optional May 1, 1924 Optional Nov. 1, 1924

Due May 1, 1939 Due Nov. 1, 1939

Denominations \$1000 and \$500

Prices, at market to Yield over 51/2%

Interest payable May 1st and November 1st

Descriptive circular with complete details of these securities will be forwarded on request.

The Equitable Trust Company of New York

Halsey, Stuart & Co., Inc. 49 Wall Street, New York

William R. Compton Co. 14 Wall Street, New York

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable

\$1,000,000

Province of Manitoba

Dated March 1; 1921

5 Year 5% Gold Bonds Due March 1, 1926

Principal and semi-annual interest (March 1 and September 1) payable at the Union Bank of Canada in New York, in United States gold coin, or at the option of the holder in Montreal.

Toronto or Winnipeg. Coupon bonds in the denomination of \$1,000 registerable as to principal.

Exempt from any present or future taxes imposed by the Province of Manitoba, including any Income Tax, and from Municipal and School Taxation in the Province. Legal investment for savings banks in Connecticut, New Hampshire and Vermont.

These bonds are a direct obligation of the Province of Manitoba and all payments in discharge thereof are payable from the general revenues. The Government of the Province has power to levy direct taxes upon all taxable property within the Province to provide for payment of principal and interest of these bonds.

Price 901/4 and interest, yielding about 71/8%

(For payment in United States Funds)

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct



The National City Company

Main Office: National City Bank Building Uptown Office: 5th Ave. & 43rd St.

12.87%

In yesterday's special meeting of the